

**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: JAN 18 2008

SUBJECT: Fiscal Impact Statement: "Mixed-Income Housing Amendment Act of 2007"

REFERENCE: Bill Number 17-112 as Introduced

Conclusion

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The proposed legislation is not anticipated to have a fiscal effect on the District's budget and financial plan.

Background

The proposed legislation would amend the District of Columbia Official Code, § 10-801 and § 10-1001.01 *et seq.*, to require that the Office of Property Management (OPM) not dispose of District of Columbia real property which contains housing units or upon which housing units are to be constructed unless such disposition allows for no less than:

- 5% of the resulting housing units affordable to very low income (30% of the area median income (AMI)) households;
- 5% of the resulting housing units affordable to low income households (with income equal to or less than 50% of AMI); and
- 10% of the resulting housing units affordable to moderate income (80% of AMI) households).

Financial Plan Impact

Funds are sufficient in the FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. It is estimated that the proposed legislation would have no fiscal impact. No additional OPM staff or resources would be required to implement the proposed legislation.